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Edited by the Staff

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The Trend of Business

BUSINESS activity in October gained 4 per cent from September according to the *New York Times* Index, and was only slightly below a year ago, while for the year-to-date this index shows a gain of 5 per cent from the same period of last year. October, as a rule, marks the peak of the fall rise and, normally, November and December show some decline in production and in primary distribution. Many factors in the present situation, however, suggest that the extent of the usual fall decline may be somewhat reduced this year. The summer drop in production in many basic lines made possible the gradual reduction in stocks during recent months, when a relatively high level of sales was sustained.

Official production figures for October show irregularity among various industries. There was marked advance in the textile industry and a small advance in iron and steel. Electrical power production also showed a slight gain. Freight car loadings, however, continued the downward trend of the past months as did automobile production. The gain in steel production in October from September brought the operating rate to 27 per cent of capacity. This slight gain in October came after a continuous decline since May. Automobile and agricultural equipment demand continue to be the chief backlogs for the industry. Steel shipments of the United States Steel Corporation for the first ten months of 1934 were substantially above those for the first ten months of 1933 and almost double the shipments for the corresponding period of 1932.

Automobile production in October declined from September and the present indication is that the November total will fall below that for October. Automobile production in September and October fell considerably below the same period last year and this is likely to be the case in both November and December. A slight increase in automobile sales in October halted temporarily the downward drift of the past three months. Retail automobile sales during the past four months, however, have fallen in each month below the corresponding month of last year. However, the difference between the 1933 and 1934 record is due more to the abnormal expansion in sales in 1933 than to an abnormal decline in sales in 1934. A year ago, buying was stimulated by the approaching adoption of the retail code with its restrictions on used-car allowances so that comparisons with a year ago exaggerate somewhat the importance of the current decline in retail sales.

Freight car loadings in October showed a further decline from September due primarily to the shrinkage in the movement of agricultural products. During the first half of 1934, freight car loadings in each month ran consistently above the same month of 1933. During the four months since June, however, they have run slightly below the same month of last year.

Wholesale commodity prices averaged a decline of 2 per cent in October from September but were 7 per cent above October a year ago. The downward trend of October was halted during the first week of November, however, by a rise of 1.1 per cent, due primarily to slight increases in the prices of steers, hogs and beef, wheat, corn and other grains, and butter and eggs. Retail food prices also declined in October from September. The decline amounted to less than 1 per cent, however, and was not enough to affect the cost-of-living index which remained unchanged from September. Farm prices during October dropped three points due to declines in prices of grains, cotton, truck crops, and meat animals. Prices for goods that farmers buy, however, were unchanged in October from September so that agricultural purchasing power dropped three points in October. Agricultural purchasing power in October, in spite of the three-point drop from September, was still the highest in four years—since November, 1930.

The construction industry continues to respond but slowly to the efforts of the Administration. The value of contracts awarded in October showed a gain of 14 per cent from September, but the October total was 10 per cent below October, 1933. More than one-half of the October total was accounted for by public works and utilities contracts with the public works contracts constituting the bulk of this total. Residential building showed a fairly substantial percentage increase from September but the dollar volume of residential building was still relatively small. It is evident from the month's record that such gain as has occurred is due primarily to non-residential building and to public works construction. At present the Federal Government is pushing the housing program and there will be, no doubt, some expansion in this category. It does not seem likely, however, that there will be much effect from this program before spring.

The employment decline of the past few months was continued in October when manufacturing employment in the United States dropped 5 per cent, and manufacturing payrolls dropped 7 per cent from September. The September-October decline in both payrolls and employment was in contrast with an average October increase of 2 per cent in employment and 3 per cent in payrolls during the past five-year-period. October employment was 5 per cent below October, 1933, and manufacturing payrolls for the same period dropped 2 per cent. Since retail prices have risen very consistently during the past three months this decline in manufacturing employment and payrolls has cut into the purchasing power of the wage-earning class and is likely to be felt during the course of the next two months in the retail trade area. Up to date, however, employment and payroll declines in the country as a whole have not precluded further increases in most of the retail sales indexes, department store sales in the United States in October, having gained 8 per cent from September, and 10 per cent from October, 1933. In the Cleveland Federal Reserve District, October department store sales gained

(Continued on Page 3, Column 2)

CHART I

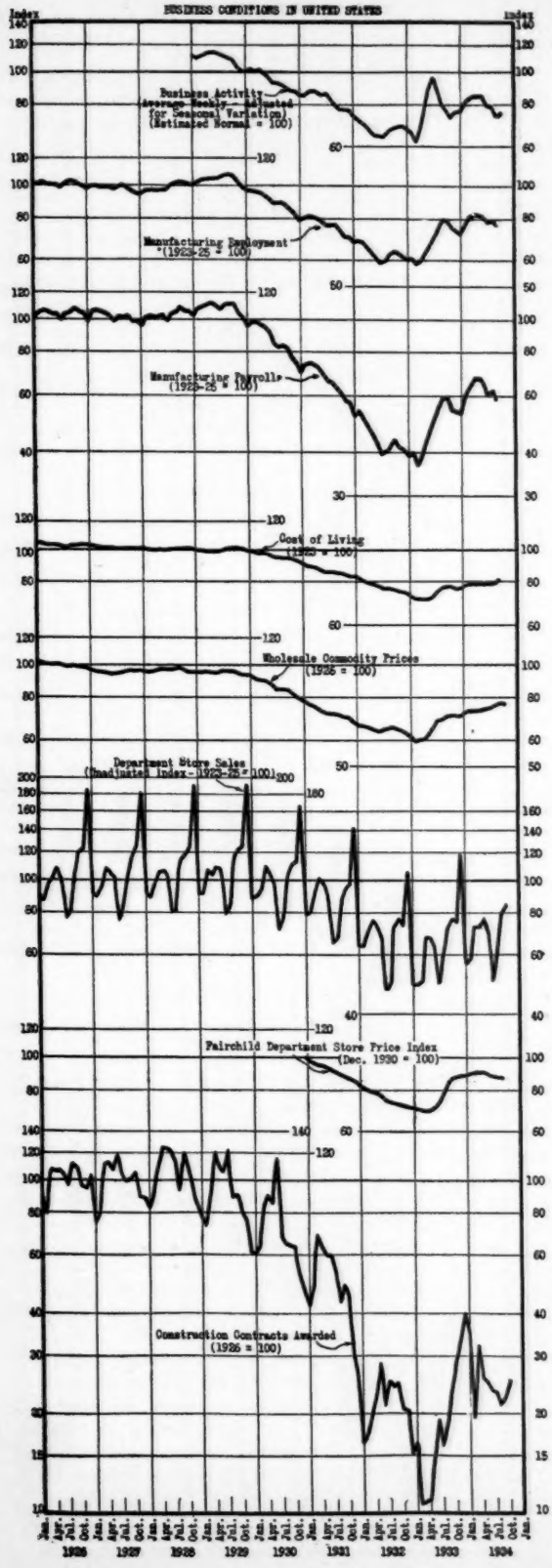

TABLE I

SUMMARY OF U. S. BUSINESS STATISTICS

Item	Latest Data	Change from Month Ago	Aver. Change from Month Ago 1929-33	Change from Year Ago	Year to-Date Change from Year Ago
Weekly Business Indices—Four-Week Totals Ended on Indicated Dates					
Business Activity—*N.Y. Times Index*[1] 11/3/34....	75.4	+ 4%	—	— 1%	+ 5%
Bank Debits[2]—U. S. outside N.Y. City 11/7/34...	12,742	— 1	— 3%	+ 7	—
Auto Production[3] 11/3/34..	95,212	— 31	— 37	— 8	+ 35
Elec. Power Prod.[4] 11/3/34.	6,671	+ 1	0	+ 4	+ 7
Freight Car Load.[5] 11/3/34.	25,052	— 2	— 1	— 2	+ 7
No. Com. Failures[6] 11/1/34..	939	+ 13	+ 4	— 22	— 45
Indices of Employment and Payrolls[7]—September, 1934. 1926=100					
Manuf. Employment, U. S.	75.8	— 5	+ 2	— 5	+ 19
Manuf. Payrolls, U. S.	57.9	— 7	+ 3	— 2	+ 36
Indices of Retail Trade[8]—October, 1934. 1923-25=100					
Department Store Sales:					
United States.....	85	+ 8	+ 6	+ 10	+ 18
Cleveland Fed. Res. Dist.	71	+ 9	+ 13	+ 8	+ 17
Indices of Prices and Cost of Living					
Oct., 1934					
Wholesale Commodity Prices[7].....1926=100	76.4	— 2	— 1	+ 7	+ 15
Ret. Food Prices[7] 1926=100	72.1	— 1	0	+ 8	+ 12
Cost of LivingIndex[10] 1923=100	80.9	0	0	+ 4	+ 7
Sept., 1934					
Department Stores Price Index[9] 1923=100	87.7	0	—	+ 2	+ 19
Iron and Steel Conditions[11]—October, 1934					
Composite Prices					
Finished Steel (per lb.)..	$ .0212	0	0	+ 4	+ 9
Pig Iron (per ton).....	17.90	0	— 1	+ 8	+ 17
Heavy Melting Scrap (per ton).....	9.54	— 1	— 6	— 10	+ 19
Pig Iron Production (Average Daily—tons)..	80,679	+ 2	— 4	— 30	+ 28
Steel Production (Avg. Daily—tons).....	54,146	+ 8	— 6	— 33	+ 12
Shipments of Finished Steel Products (United States Steel Corporation—tons)	343,962	— 7	—	— 40	+ 9
Construction Contracts Awarded—37 Eastern States[12]—October, 1934 (Average Daily Value in Thousands of Dollars.)					
Total Construction.....	$ 5,213	+ 14	— 7	— 10	+ 50
Total Building.....	2,703	+ 8	— 7	+ 28	+ 30
Residential.....	1,012	+ 36	+ 2	+ 17	+ 6
Non-residential.....	1,692	— 4	— 13	+ 36	+ 45
Pub. Works and Utilities...	2,509	+ 20	— 8	— 32	+ 79
Federal Reserve Items[2]—November 7, 1934					
Federal Reserve Banks:					
Investments in U.S. Gov. Securities.....	$2,430.2	0	—	0	+ 21
Bills Bought in Open Mkt.	6.1	+ 5	—	— 9	— 67
Mem. Banks' Rediscount	10.7	— 11	—	— 90	— 88
Reserve Ratio.....	70.5%	+ 1	—	+ 8	+ 6
Reporting Member Banks:					
Loans on Securities.....	$ 3,010	— 1	—	— 16	— 8
Loans—All Others.....	4,731	— 1	—	— 5	— 3
Invest. U. S. Gov. Secur.	6,683	0	—	+ 30	+ 28
Investments—All Others.	3,413	+ 2	—	+ 15	+ 5
Reserve with F. R. Bank.	2,990	0	—	+ 59	+ 57
Cash in Vault.....	286	+ 5	—	+ 27	+ 4
Net Demand Deposits...	13,447	+ 2	—	+ 28	+ 17
Time Deposits.....	4,462	0	—	— 1	0
Government Deposits....	853	— 22	—	— 15	—137
Loans to Brokers by N. Y. City Member Banks*....	576	— 3	—	— 8	+ 23
New York Federal Reserve Rediscount Rate.....	1½%	0	—	— 25	— 43
Money and Gold:					
Money in Circulation....	$ 5,503	0	—	+ 2	— 5
Monetary Gold Stock....	8,008	0	—	+ 98	+ 81
Interest Rates[13]—November 9, 1934					
Call Money—Range.....	1%	0	—	+ 33	— 20
Time Money (60-90 Days)..	¾-1%	0	—	+ 40	— 14
Com. Paper (4-6 Months)..	1%	0	—	— 20	— 35
Indices of Stock and Bond Prices[14]—October 7, 1934					
Stocks— 1926 Aver.=100					
421 Combined.....	69	+ 2	—	— 1	+ 16
351 Industrials.....	79	+ 2	—	+ 3	+ 26
33 Rails.....	35	— 1	—	— 12	+ 10
37 Utilities.....	63	— 1	—	— 13	— 12
Bonds—$ per $100 Bond:					
60 Bonds.....	99.0	+ 2	—	+ 18	+ 14
U. S. Govt. Bonds.....	104.7	0	—	+ 3	+ 1

See Page 3, Column 1, for footnotes.

The Trend Towards Concentration of Ohio Manufacturing in Urban Areas, 1899-1931

DURING the period since 1899 there has been a definite trend toward the urbanization of Ohio's population. In 1899, 63.6 per cent of the population of the State lived outside of cities of 10,000 or more population as compared with only 40.5 per cent in 1931. The tendency towards urbanization has been manifested in two very distinct ways: (1) in the very rapid growth of three or four large urban areas, and (2) in a rapid increase in the number of small urban areas from 10,000 to 50,000 population. The number of small-sized cities in the State increased from 23 in 1899 to 50 in 1927; the number of large cities, from 2 in 1899 to 5 in 1927, and to 6 in 1929. In spite of the growth in the number of small-sized cities, however, the population trend was definitely toward the large urban centers of 200,000 or more population. In 1927, the 50 small-sized cities accounted for only 16.6 per cent of the total population of the State as compared with 11.1 per cent in 1899, while the five cities of 200,000 or more population accounted for 32.9 per cent of the total in 1927 and 35.9 per cent of the total in 1929 as compared with only 17 per cent of the total in 1899. Although there has been an increase from 4 to 6 in the number of cities of medium size, 50,000 to 200,000, during the period since 1919 the proportion of the total population in cities of this size has remained practically unchanged and accounted for only 8 per cent of the State total in 1931 as compared with 13.9 per cent in 1909 and 8.3 per cent in 1899.

The tendency towards population concentration in urban

TABLE II—THE GROWTH OF CITIES AND THE TREND TOWARD URBANIZATION OF OHIO'S POPULATION, 1899-1931

Year	State Total	Total Outside Cities of 10,000 and Over	Total of Cities 10,000 and Over	Cities—Population 10,000 and Over					
				10,000 to 50,000		50,000-200,000		200,000 and Over	
1899	4,157,545	2,645,538	1,512,007	461,622		342,715		707,670	
1904	4,351,633[1]	2,674,525[1]	1,677,108[1]	475,428[1]		434,604[1]		767,076[1]	
1909	4,767,121	2,621,927	2,145,194	556,005		664,935		924,254	
1914	5,026,898[1]	2,569,954[1]	2,456,944[1]	614,483[1]		596,288[1]		1,246,173[1]	
1919	5,759,394	2,595,549	3,163,845	844,279		432,848		1,886,718	
1921	5,936,854[2]	2,634,246[2]	3,302,608[2]	900,451[2]		455,203[2]		1,946,954[2]	
1923	6,114,314[2]	2,672,926[2]	3,441,388[2]	903,398[2]		530,800[2]		2,007,190[2]	
1925	6,291,774[2]	2,699,543[2]	3,592,231[2]	965,895[2]		558,910[2]		2,067,426[2]	
1927	6,469,234[2]	2,678,982[2]	3,790,252[2]	1,075,570[2]		587,020[2]		2,127,662[2]	
1929	6,646,697	2,730,434	3,916,263	1,010,089		517,281		2,388,893	
1931	6,824,157[2]	2,766,532[2]	4,057,625[2]	1,053,464[2]		545,348[2]		2,458,813[2]	
Year	State Total	Per Cent of State Total	Per Cent of State Total	Number of Cities	Per Cent of State Total	Number of Cities	Per Cent of State Total	Number of Cities	Per Cent of State Total	Number of Cities
1899	100	63.6	36.4	28	11.1	23	8.3	3	17.0	2
1904	100	61.5	38.5	30	10.9	24	10.0	4	17.6	2
1909	100	55.0	45.0	37	11.7	29	13.9	6	19.4	2
1914	100	51.1	48.9	41	12.2	32	11.9	6	24.8	3
1919	100	45.1	54.9	50	14.7	41	7.5	4	32.7	5
1921	100	44.4	55.6	51	15.1	42	7.7	4	32.8	5
1923	100	43.7	56.3	52	14.8	42	8.7	5	32.8	5
1925	100	42.9	57.1	54	15.3	44	8.9	5	32.9	5
1927	100	41.4	58.6	60	16.6	50	9.1	5	32.9	5
1929	100	41.1	58.9	59	15.2	47	7.8	6	35.9	6
1931	100	40.5	59.5	59	15.5	47	8.0	6	36.0	6

[1] Estimated by U. S. Bureau of Census.
[2] Estimated by Bureau of Business Research, Ohio State University.

(Continued on Page 8)

FOOTNOTES TO TABLE 1, PAGE 2

* Includes loans on brokers' accounts only. Figures previously quoted included loans on own account, with out-of-town banks, and others.
[1] Four-week average. Estimated normal=100. Source: *The Annalist.*
[2] In millions of dollars. Source: Federal Reserve Board.
[3] Number of cars. Source: *Cram's Automotive Reports.*
[4] Millions of kilowatt hours. Source: The Edison Electric Institute.
[5] Thousands of Cars. Source: American Railway Association.
[6] Source: Dun-Bradstreet.
[7] Source: U. S. Department of Labor.
[8] Source: Federal Reserve Board.
[9] Fairchild Price Index. The index as of the first of each month is treated here as representing conditions for the previous month.
[10] National Industrial Conference Board.
[11] Sources: *Iron Age,* and *Steel.*
[12] Source: F. W. Dodge Corporation.
[13] *New York Times.*
[14] *Standard Statistics.*

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The Trend of Business

(Continued from Page 1)

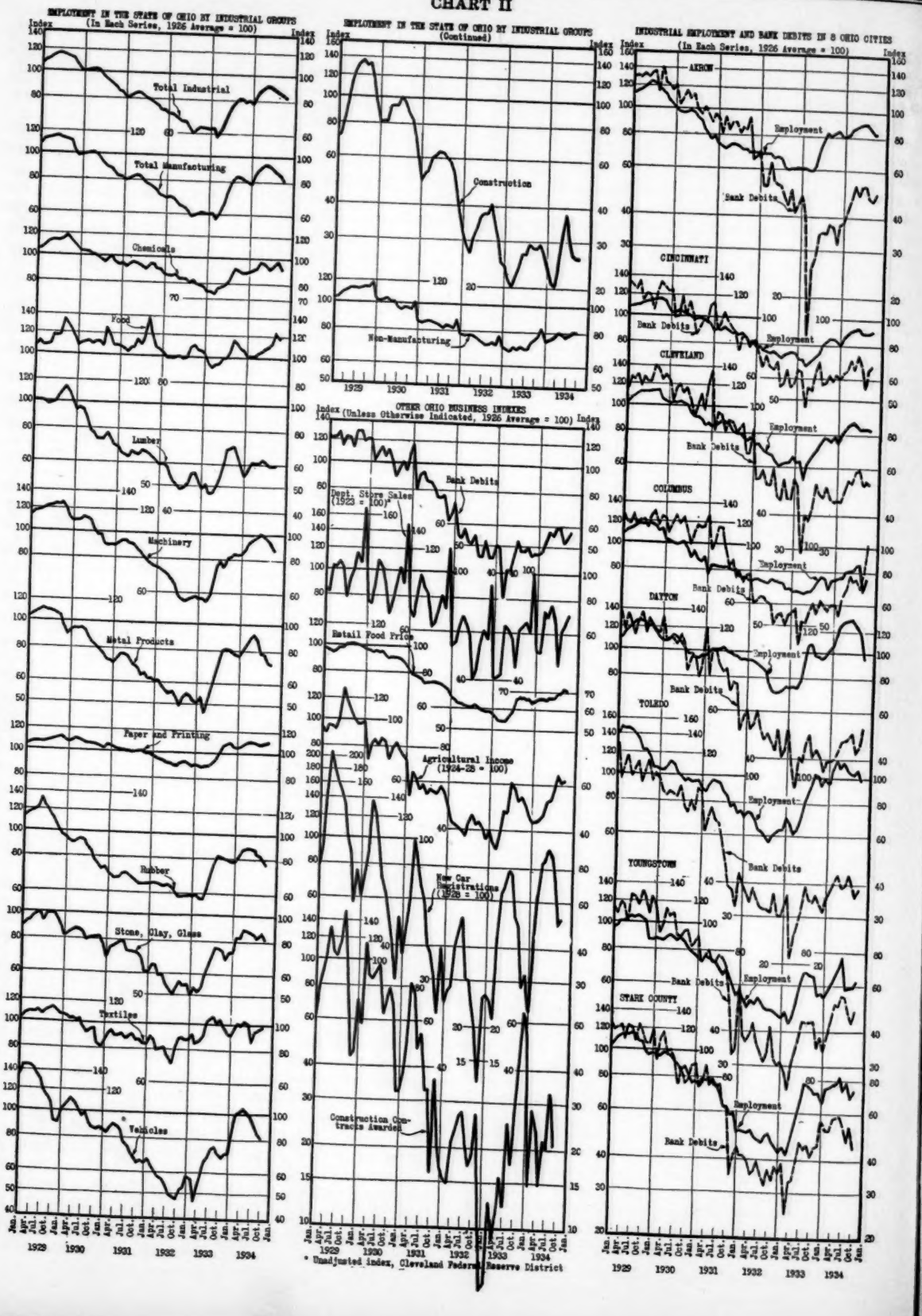
9 per cent from September and 8 per cent from October, 1933.

There was little change during October in the banking and financial conditions of the country. The Federal reserve banks made no further expansion in their investments in United States government securities and increased about 5 per cent their holdings of bills bought in the open market. Reporting member banks also showed no further expansion in their holdings of government securities. There was a contraction of 1 per cent in loans on securities and on all other loans. All other investments, however, showed an expansion of 2 per cent. There is as yet very little indication that bank credit is being sought for business expansion.

The after-election spurt in common stock prices seems to have been based primarily on speculation regarding the prospect of inflation. The movement gained little headway, however. The general drift in stock prices has been slightly downward since the middle of June. The market stayed substantially above the July low point during the September decline and the subsequent recovery from the September decline has been fairly substantial.

VIVA BOOTHE, *Assistant Editor.*

CHART II


EMPLOYMENT IN THE STATE OF OHIO BY INDUSTRIAL GROUPS
(In Each Series, 1926 Average = 100)
Total Industrial
Total Manufacturing
Chemicals
Food
Lumber
Machinery
Metal Products
Paper and Printing
Rubber
Stone, Clay, Glass
Textiles
Vehicles
EMPLOYMENT IN THE STATE OF OHIO BY INDUSTRIAL GROUPS
(Continued)
Construction
Non-Manufacturing
OTHER OHIO BUSINESS INDEXES
(Unless Otherwise Indicated, 1926 Average = 100)
Bank Debits
Dept. Store Sales (1923 = 100)
Retail Food Price
Agricultural Income (1924-28 = 100)
New Car Registrations (1926 = 100)
Construction Contracts Awarded
INDUSTRIAL EMPLOYMENT AND BANK DEBITS IN 8 OHIO CITIES
(In Each Series, 1926 Average = 100)
AKRON
CINCINNATI
CLEVELAND
COLUMBUS
DAYTON
TOLEDO
YOUNGSTOWN
STARK COUNTY
Employment
Bank Debits
1929 1930 1931 1932 1933 1934
* Unadjusted index, Cleveland Federal Reserve District

Business Conditions in Ohio

EMPLOYMENT in Ohio in October showed a slightly greater-than-seasonal decline of 2.5 per cent from September. This decline represents a continuation of the downward swing which started in June. October employment showed no change from October, 1933. October was the first month this year in which employment did not show an increase from the corresponding month of 1933. The 3 per cent decline from September in manufacturing employment was partially offset by a fractional increase in non-manufacturing employment, while construction employment registered a less-than-seasonal decline of 1.6 per cent. The decline in manufacturing employment was shared by 8 of the 11 major groups of manufacturing industries. Slight increases were shown in paper and printing and in textiles and a 12.8 per cent increase was shown in miscellaneous manufacturing.

Sales of new passenger cars in Ohio showed a 5 per cent increase from September and an 11 per cent gain from October, 1933. As shown in Table III, the increase from September was produced by tremendous gains in some of the medium-priced cars, while two of the three lowest-priced cars showed declines. Room occupancy in Ohio Hotels at 56 per cent of capacity in October registered a 10 per cent increase from September and a 19 per cent gain from October, 1933. Food receipts in October gained 15 per cent and room receipts, 11 per cent from September. The 2 per cent October increase in Ohio gross cash agricultural income from September was due largely to the 27 per cent gain in income from meat animals. October bank debits in Ohio showed a 6 per cent gain from September and a 14 per cent gain from October, 1933. Retail food prices in Ohio declined 1 per cent from September in October but remained 7 per cent above the October, 1933, level.

The value of construction contracts awarded in Ohio in September was 37 per cent less than in August but 18 per cent greater than in September, 1933. The production of electric power in Ohio in September showed a 7 per cent increase from August and a 2 per cent increase from September, 1933. The September sales of Ohio wholesale grocers were 6 per cent greater than in September, 1933, but 3 per cent less than in August of this year.

TABLE III—NEW PASSENGER AUTOMOBILE BILL-OF-SALE REGISTRATIONS

Make of Car	Seven Major Ohio Counties[1]						U.S.[2]
	Number of Cars		Per Cent Change Oct., 1934 from Sept., 1934	Per Cent Change Oct., 1934 from Oct., 1933	Per Cent of Total Oct., 1934	Per Cent of Total Sept., 1934	Per Cent of Total Sept., 1934
	Sept., 1934	Oct., 1934					
Ford	1,199	1,270	+ 6	+ 25	24.3	25.0	28.5
Chevrolet	1,219	1,166	— 4	+ 3	22.3	25.4	29.3
Plymouth	937	882	— 6	— 14	16.8	19.6	16.7
Dodge	211	375	+ 78	— 10	7.2	4.4	4.0
Olds'bile	226	240	+ 6	+ 176	4.6	4.7	4.3
Pontiac	172	198	+ 15	— 31	3.8	3.6	3.2
Buick	150	192	+ 28	+ 140	3.7	3.1	3.1
Chrysler	90	179	+ 99	+ 60	3.4	1.9	1.5
Ter'plane	98	135	+ 38	— 6	2.6	2.0	1.8
Stude'br-Rockne	57	106	+ 86	— 15	2.0	1.2	1.7
Nash-Laf	54	97	+ 80	+ 506	1.8	1.1	1.3
Hup'bile	41	78	+ 90	+ 189	1.5	.9	.4
Hudson	53	66	+ 25	+ 371	1.2	1.1	.9
Graham	33	48	+ 45	+ 4	.9	.7	.6
Auburn	118	46	— 61	+ 130	.9	2.5	.4
Group Total	4,658	5,078	+ 9	—	97.0	97.2	97.7
All Others	135	156	+ 16	—	3.0	2.8	2.3
GRAND TOTAL	4,793	5,234	+ 9	+ 7	100.0	100.0	100.0

[1] Source: Actual registrations secured from the Cleveland Automobile manufacturers' and Dealers' Association, Toledo Automotive Trades Association, and Clerks of Courts. Counties included in tabulation: Cuyahoga, Franklin, Hamilton, Lucas, Mahoning, Montgomery, and Summit.

[2] Based on reports by R. L. Polk & Company, covering 43 states and District of Columbia.

TABLE IV
SUMMARY OF BUSINESS STATISTICS FOR OHIO

Item	Latest Data	Change from Last Month	Aver. Change from Last Month 1929-33	Change from Last Year	Year to-Date Change from Last Year
Employment Indices,[1] October, 1934. 1926 Average=100					
ALL INDUSTRIES (745)[2]	82	— 3%	— 1%	0	+ 22%
Total Manufacturing (563)	82	— 3	— 1	— 2%	+ 24
Chemicals (15)	91	— 6	— 2	+ 2	+ 16
Food Products (45)	118	— 4	— 4	+ 4	+ 8
Bakery (15)	122	0	+ 1	+ 9	+ 12
Miscellaneous (30)	117	— 6	— 6	+ 1	+ 5
Lumber Products (28)	59	0	+ 4	— 15	+ 7
Furniture (15)	70	+ 3	+ 5	— 19	+ 4
Miscellaneous (13)	51	— 5	0	— 6	+ 10
Machinery (105)	86	— 8	0	+ 4	+ 36
Electric Mach. App. and Supplies (28)	116	— 17	0	— 11	+ 35
Machine Tools (19)	66	+ 2	0	+ 8	+ 65
Material Handling and Power Mach. (13)	63	+ 1	— 3	+ 32	+ 41
Spec. Purpose Mach. and Appliances (45)	85	+ 6	— 1	+ 22	+ 27
Metal Products (133)	71	— 2	0	— 11	+ 27
Foundry Prod. and Drop Forgings (33)	75	— 1	— 3	+ 1	+ 50
Pipes, Pumps, Valves, and Plumbers' Sup. (19)	54	— 2	+ 1	— 2	+ 21
Screw Mach. Products and Hardware (19)	71	+ 2	— 2	+ 2	+ 31
Sheet Metal Work (19)	93	+ 8	0	— 6	+ 21
Steel Works and Rolling Mills (8)	62	— 6	+ 1	— 23	+ 30
Stoves and Furnaces (6)	133	+ 8	+ 3	+ 13	+ 32
Miscellaneous (29)	80	— 12	+ 2	— 9	+ 22
Paper and Printing (50)	110	0	+ 1	+ 1	+ 15
Paper, Inc. Sta. (12)	113	— 1	0	+ 2	+ 19
Printing and Pub. (28)	108	+ 1	+ 1	+ 2	+ 9
Miscellaneous (10)	106	+ 1	— 1	— 1	+ 22
Rubber Products (17)	77	— 4	— 3	— 5	+ 21
Tires and Tubes (10)	77	— 2	— 2	— 3	+ 21
Miscellaneous (7)	72	— 20	— 3	— 38	+ 22
Stone, Clay, and Glass Products (56)	82	— 4	0	+ 10	+ 33
Brick and Tile (26)	28	— 2	— 4	+ 13	+ 1
Glass (8)	220	— 5	+ 2	+ 17	+ 53
Vitreous & Semi-vitreous China and Potery (9)	77	+ 5	+ 1	+ 1	+ 18
Miscellaneous (13)	54	— 11	— 1	— 5	+ 23
Textiles (35)	98	+ 1	+ 2	— 7	+ 1
Men's Clothing (16)	120	+ 2	+ 2	+ 2	+ 9
Miscellaneous (19)	85	— 1	+ 2	— 15	— 5
Vehicles (44)	80	— 6	— 4	+ 13	+ 47
Autos and Parts (36)	89	— 7	— 4	+ 10	+ 51
Cars, Steam & St. Ry. (3)	23	+ 11	+ 3	+ 9	+ 33
Miscellaneous (5)	36	— 9	+ 2	+ 5	— 11
Misc. Manufacuring (35)	100	+ 13	— 2	+ 2	+ 3
Non-Manufacturing (70)	81	0	+ 1	+ 7	+ 11
Service (33)	92	+ 2	0	+ 2	+ 2
Trade (Ret. & Whal.) (23)	102	0	+ 3	+ 6	+ 16
Trans. & Pub. Util. (14)	75	0	— 1	+ 10	+ 7
Construction (112)	26	— 2	— 4	— 7	+ 7
General Contracing (64)	15	+ 2	— 5	— 13	— 12
S. Rd. & Sew. Work (14)	64	— 7	— 12	+ 18	+105
Miscellaneous (34)	46	— 3	— 1	— 14	— 3
Hotel Business, October, 1934.[1] 1929 Average Daily Value=100					
Per Cent of Rooms Occupied	56%	+ 10	—	+ 19	+ 18
Aver. Rate Per Occu. Room	$2.48	+ 1	—	+ 6	+ 2
Index of Room Receipts	64	+ 11	—	+ 25	+ 19
Index of Food Receipts	66	+ 15	—	+ 59	+ 64
Index of Gross Cash Agr. Income,[3] October, 1934. 1924-28 Avg.=100					
Total	63	+ 2	+ 1	+ 17	+ 14
Meat Animals	66	+ 27	+ 13	+ 16	+ 3
Dairy Products	65	— 2	— 3	+ 16	+ 22
Grains	56	— 21	— 27	+ 37	+ 19
Poultry and Eggs	59	+ 2	+ 15	+ 20	+ 58
Potatoes	136	+ 1	— 6	— 20	— 21
Wool	0	—100	— 47	0	+ 20
Other Ohio Business Indicators, 1926 Average=100					
Index of— Oct., 1934					
Bank Debits[5]	57	+ 6	+ 4	+ 14	+ 17
Retail Food Prices[4]	71	— 1	—	+ 7	+ 14
Number of New Car Bills of Sale Filed:[6]					
Passenger Cars	7,872	+ 5	— 18	+ 11	+ 31
Trucks	1,555	+ 1	—	+ 51	—
Index of— Sept., 1934					
Value of Construction Contracts Awarded[7]	21	— 37	— 1	+ 18	+ 98
Power Production[8]	123	+ 7	+ 6	+ 2	+ 12
Wholesale Groc. Sales[1]	70	— 3	+ 5	+ 6	+ 17
Whsle. Groc. Food Prices[1]	80	+ 1	0	+ 8	+ 15
Commercial Failures:					
Number	45	— 7[9]	—	—	—
Liabilities (Thous. of Dol.)	976.9	— 17	—	—	—

[1] Based on reports from individual cooperators.
[2] Figures in parenthesis indicate the number of reporting firms.
[3] Source: Department of Rural Economics, Ohio State University.
[4] Source: U. S. Bureau of Labor Statistics.
[5] Average daily value. Source: Federal Reserve Board.
[6] Source: Clerks of Courts of various Ohio counties.
[7] Average daily value. Source: *F. W. Dodge Corp.*
[8] Source: *U. S. Geological Survey.*
[9] Change in number of failures.

TABLE V

BUSINESS CONDITIONS IN THE CHIEF OHIO CITIES

(In all indices, 1926 Average=100)

Item	Latest Data	Change from Last Month	Aver. Change from Last Month 1929-33	Change from Last Year	Year to-Date Change from Last Year
AKRON					
Employment Indices: Oct.,	1934				
All Industries (32)[1]	88	— 1%	— 2%	0	+ 22%
Manufacturing (20)	81	— 2	— 2	— 2%	+ 21
Non-Manufacturing (3)	64	+ 9	+ 9	— 1	+ 17
Construction (9)	41	— 4	— 3	— 20	+ 96
Number of New Car Bills of Sale Filed:					
Passenger Cars	715	+ 59	— 15	+ 23	+ 47
Trucks	113	+ 1	—	+ 85	+125
Bank Debits Index**	50	+ 8	+ 1	+ 36	+ 42
Commercial Failures:					
Number	0	— 4*	—	— 3*	— 28*
Liabilities (Thous. Dol.)	0	—100	—	—100	— 91
Industrial Power Sept.,	1934				
Consumption Index**	62	+ 2	— 7	+ 7	+ 10
Building Occupancy Index	123.2	+ 1.5	+ 1.3	+ 9.6	+ 6.3
Value of Construction Contracts Awarded Index**	8	+ 29	+ 6	+ 51	+ 8
CINCINNATI					
Employment Indices: Oct.,	1934				
All Industries (115)	91	+ 2	0	+ 7	+ 19
Manufacturing (82)	96	+ 2	— 1	+ 7	+ 28
Non-Manufacturing (18)	90	0	+ 1	+ 6	+ 6
Construction (15)	24	+ 25	— 10	+ 40	— 14
Retail Food Price Index	71	— 1	—	+ 6	+ 12
Number of New Car Bills of Sale Filed:					
Passenger Cars	882	+ 2	— 14	— 2	+ 4
Trucks	158	+ 3	—	+ 3	+ 33
Bank Debits Index**	67	+ 4	+ 8	+ 9	+ 9
Sept.,	1934				
Commercial Failures:					
Number	8	0	—	+ 4*	—
Liabilities (Thous. Dol.)	251.7	— 18	—	+566	—
Building Occupancy Index	97.9	+ 0.5	—	+ 7.5	+ 6.1
Value of Construction Contracts Awarded Index**	28	+181	— 26	+ 93	+ 1
CLEVELAND					
Employment Indices: Oct.,	1934				
All Industries (147)	84	0	— 1	+ 8	+ 24
Manufacuring (105)	88	— 1	— 1	+ 9	+ 29
Non-Manufacturing (13)	70	0	0	+ 5	+ 9
Construction (29)	22	0	+ 1	— 24	— 5
Retail Food Price Index	70	— 2	—	+ 7	+ 14
Number of New Car Bills of Sale Filed:					
Passenger Cars	1,916	+ 9	— 18	+ 9	+ 29
Trucks	283	+ 25	—	+ 65	+ 82
Bank Debits Index**	53	— 1	+ 8	+ 3	+ 15
Sept.,	1934				
Commercial Failures:					
Number	8	— 11*	—	— 10*	—
Liabilities (Thous. Dol.)	145.0	— 29	—	— 65	—
Building Occupancy Index	96.4	— 1.4	+ 0.9	+ 2.9	+ 2.1
Value of Construction Contracts Awarded Index**	9	+ 11	— 11	— 39	— 27
COLUMBUS					
Employment Indices: Oct.,	1934				
All Industries (43)	75	+ 9	— 3	— 1	+ 12
Manufacturing (34)	73	+ 12	— 4	— 4	+ 12
Non-Manufacturing (4)	77	+ 2	0	+ 4	+ 15
Construction (5)	17	+ 6	— 11	— 34	— 42
Retail Food Price Index	72	— 2	—	+ 7	+ 15
Number of New Car Bills of Sale Filed:					
Passenger Cars	626	— 2	— 17	— 4	+ 19
Trucks	138	— 8	—	+ 31	+ 93
Bank Debits Index**	102	+ 30	+ 3	+ 70	+ 30
Commercial Failures:					
Number	3	— 2*	—	— 7*	—
Liabilities (Thous. Dol.)	4.1	— 94	—	— 99	—
Sept.,	1934				
Building Occupancy Index	112.5	+ 0.7	+ 0.1	+ 3.9	+ 3.1
Value of Construction Contracts Awarded Index**	4	— 88	+ 52	— 42	+ 63
DAYTON					
Employment Indices: Oct.,	1934				
All Industries (53)	95	— 17	— 1	0	+ 34
Manufacturing (35)	99	— 19	— 1	— 1	+ 37
Non-Manufacturing (5)	101	+ 3	+ 2	+ 13	+ 16
Construction (13)	6	+ 22	— 4	0	— 28
Number of New Car Bills of Sale Filed:					
Passenger Cars	331	+ 17	— 19	+ 3	+ 12
Trucks	77	+ 13	—	+ 79	+110
Bank Debits Index**	52	+ 17	— 3	+ 27	+ 8
Commercial Failures:					
Number	7	+ 5*	—	+ 4*	— 11*
Liabilities (Thous. Dol.)	1,268.2	(a)	—	(a)	+347
Industrial Power Sept.,	1934				
Consumption Index**	112	— 1	— 1	— 1	+ 19
Value of Construction Contracts Awarded Index**	3	— 33	+ 68	— 76	+ 26

Item	Latest Data	Change from Last Month	Aver. Change from Last Month 1929-33	Change from Last Year	Year to-Date Change from Last Year
TOLEDO					
Employment Indices: Oct.,	1934				
All Industries (39)	98	— 9%	— 1%	— 3%	+ 34%
Manufacturing (32)	108	— 9	— 1	— 5	+ 41
Non-Manufacturing (3)	81	— 5	— 1	+ 5	+ 18
Construction (4)	1	— 41	— 5	— 79	— 73
Number of New Car Bills of Sale Filed:					
Passenger Cars	531	+ 2	— 21	+ 25	+ 44
Trucks	88	+ 7	—	+126	+ 73
Bank Debits Index**	38	+ 7	+ 8	+ 6	+ 22
Commercial Failures:					
Number	5	— 3*	—	— 1*	— 17*
Liabilities (Thous. Dol.)	43.0	— 68	—	— 49	— 45
Industrial Power Sept.,	1934				
Consumption Index**	123	— 4	+ 1	— 7	+ 6
Value of Construction Contracts Awarded Index**	21	— 46	+156	— 27	+ 74
YOUNGSTOWN					
Employment Indices: Oct.,	1934				
All Industries (19)	62	+ 4	— 3	— 4	+ 12
Manufacturing (12)	57	+ 6	— 3	— 8	+ 9
Construction (5)	53	+ 13	— 2	+ 87	+ 48
Number of New Car Bills of Sale Filed:					
Passenger Cars	242	— 15	— 24	0	+ 37
Trucks	44	— 27	—	— 30	+ 77
Bank Debits Index**	48	+ 10	— 1	+ 11	+ 30
Commercial Failures:					
Number	0	0	—	0	— 1*
Liabilities (Thous. Dol.)	0	0	—	0	+116
Industrial Power Sept.,	1934				
Consumption Index**	51	— 24	— 4	— 36	+ 25
Building Occupancy Index	112.8	+ 1.7	+ 1.4	+ 6.4	+ 5.3
Value of Construction Contracts Awarded Index**	13	— 95	+ 14	+ 51	+342
CANTON (Stark County)					
Employment Indices: Oct.,	1934				
All Industries (37)	73	+ 5	+ 1	— 2	+ 28
Manufacturing (26)	74	+ 6	+ 1	— 5	+ 29
Non-Manufacturing (4)	76	+ 1	0	+ 6	+ 11
Construction (7)	67	— 7	— 2	+291	+206
Bank Debits Index**	45	— 16	— 7	+ 10	+ 40
Commercial Failures:					
Number	2	0	—	0	—
Liabilities (Thous. Dol.)	46.2	+107	—	+ 31	—
Sept.,	1934				
Building Occupancy Index	93.2	— 8.5	+ 1.3	— 4.6	+ 3.8
Value of Construction Contracts Awarded Index**	4	— 24	+ 32	+ 22	+188
OHIO—Other Than Eight Chief Cities					
Employment Indices: Oct.,	1934				
All Industries (260)	77	— 4	— 1	— 6	+ 21
Manufacturing (217)	75	— 4	— 1	— 7	+ 21
Construction (25)	53	— 11	— 7	— 19	+ 32
Number of New Car Bills of Sale Filed[2]:					
Passenger Cars	2,629	— 3	— 16	+ 18	—
Trucks	654	— 5	—	+ 65	—
Bank Debits Index**	50	0	— 1	+ 9	+ 21
Sept.,	1934				
Value of Construction Contracts Awarded Index**	30	— 26	— 9	+ 32	+182

* Change in number of failures.

** Average Daily Values.

(a) Over 1000% increase.

[1] Figures in parenthesis indicate number of reporting firms.

[2] Number of New Car Bills of Sale filed in 48 counties.

SOURCES:

Employment data based on reports from individual cooperators.

New car bills of sale filed as reported by clerks of courts of counties indicated.

Bank debits as reported by the Federal Reserve Board.

Industrial power consumption data secured from local power companies.

Building occupancy, as indicated by the number of gas meters in use. Source: Local gas companies.

Construction contracts awarded as reported by F. W. Dodge Corporation.

Retail food prices as reported by U. S. Bureau of Labor Statistics.

Commercial failures as reported by *Dun-Bradstreet*.

Business Conditions in the Chief Ohio Cities

AKRON

The October declines from September of 2 per cent in manufacturing and 4 per cent in construction were partially offset by the 9 per cent increase in non-manufacturing employment, resulting in a 1 per cent decline in October industrial employment from September. Industrial employment in October was slightly below employment in October, 1933. Sales of new passenger cars showed a 59 per cent increase in October from September and a 23 per cent increase from October, 1933. Bank debits showed a greater-than-seasonal increase of 8 per cent and were 36 per cent greater than a year ago. No commercial failures occurred in Akron during October. Industrial power consumption increased 2 per cent in September. The value of construction contracts awarded increased 29 per cent from August and 51 per cent from September, 1933.

CINCINNATI

Industrial employment in Cincinnati registered a 2 per cent increase from September which is in contrast to the usual seasonal decline at this time of the year. This increase was shared by manufacturing and construction employment, while non-manufacturing employment showed no change from September. October industrial employment was 7 per cent greater than in October, 1933. Retail food prices in Cincinnati declined 1 per cent from September in October, but remained 6 per cent greater than in October, 1933. Passenger car sales showed a 2 per cent increase from September, 1934, and a 2 per cent decrease from October, 1933. Bank debits showed a less-than-seasonal October increase from September and a 9 per cent gain from October, 1933. The liabilities of commercial failures in September were 13 per cent less than for those which occurred in August. The value of contracts awarded showed an increase of 181 per cent from August in September.

CLEVELAND

Only fractional changes occurred in employment in October as compared with September, and industrial employment showed an 8 per cent gain from October, 1933. Retail food prices declined 2 per cent from September to October but remained 7 per cent above October, 1933. Passenger car sales showed a 9 per cent increase from September to October in contrast to a usual seasonal decline. There were 8 commercial failures in Cleveland in September as compared with 19 in August, and 18 in September, 1933. The value of construction contracts awarded in September was 11 per cent greater than in August, but 39 per cent less than in September, 1933.

COLUMBUS

The 9 per cent increase in industrial employment in October partially offset the tremendous decline which occurred in September. This decline and increase were caused largely by a like fluctuation in manufacturing employment. Retail food prices in October were 2 per cent less than in September, but 7 per cent greater than in October, 1933. Passenger car sales declined 2 per cent from September and 4 per cent from October, 1933, while bank debits showed a 30 per cent increase from September and a 70 per cent gain from October, 1933. There were only three commercial failures in Columbus in October as compared with ten in October, 1933. Construction contracts awarded declined substantially from both the previous month and the previous year.

DAYTON

The 17 per cent decline in industrial employment in Dayton from September to October was much greater than the usual seasonal decline and was caused entirely by the decrease in manufacturing employment. Non-manufacturing employment registered a 3 per cent gain and construction employment, a 22 per cent gain from September. October passenger car sales were 17 per cent higher than sales in September and 3 per cent greater than October, 1933. Bank debits registered a 17 per cent increase from September and a 27 per cent gain from October of last year. The number of commercial failures declined from 12 in September to 7 in October. Industrial power consumption in September showed a 1 per cent decline from both August, 1934, and September, 1933. The value of construction contracts awarded in September was 33 per cent less than in August and 76 per cent less than in September, 1933.

TOLEDO

The 9 per cent decline in industrial employment was greater than the usual seasonal decline and was shared by manufacturing with a 9 per cent decrease from September, non-manufacturing with a 5 per cent loss, and construction with a 41 per cent decline. October industrial employment was 3 per cent below October of last year. New passenger car sales in October were 2 per cent greater than in September and 25 per cent greater than in October, 1933. October bank debits showed a 7 per cent gain from September and a 6 per cent increase from October, 1933. The number of commercial failures declined from 8 in September to 5 in October. Electric power consumption in September was 4 per cent less than in August and 7 per cent less than in September, 1933. Construction contracts awarded declined 46 per cent from August and 27 per cent from September, 1933.

YOUNGSTOWN

The 4 per cent increase in industrial employment in October from September was in contrast with the usual seasonal decline and was shared by both manufacturing and construction employment. October new passenger car sales showed no change from October, 1933, but were 15 per cent less than in September of this year. October bank debits showed a 10 per cent increase from September and an 11 per cent gain from October, 1933. There were no commercial failures in Youngstown in October. Industrial power consumption in September registered a 24 per cent decline from August and a 36 per cent decrease from September, 1933. Construction contracts awarded in September were 51 per cent greater than in September of last year, but due to the large volume in August showed a 95 per cent decline from that month.

CANTON (Stark County)

The 5 per cent increase in industrial employment in October from September was greater than the usual seasonal increase. This increase was produced largely by the 6 per cent gain in manufacturing employment which was partially offset by the 1 per cent increase in non-manufacturing and the 7 per cent decline in construction employment. Bank debits declined 16 per cent from September but were 10 per cent greater than in October, 1933. The number of commercial failures was the same as in September. Construction contracts awarded were 24 per cent less in September than in August but 22 per cent greater than in September, 1933.

OHIO—Other Than 8 Chief Cities

The 4 per cent decline in industrial employment from September in October was shared by both manufacturing and construction employment. Passenger car sales in October declined 3 per cent from September but were 18 per cent greater than in October, 1933. October bank debits showed no change from September but were 9 per cent greater than October, 1933. Construction contracts awarded in September declined 26 per cent from August but increased 32 per cent from September, 1933.

The Trend Towards Concentration of Ohio Manufacturing in Urban Areas, 1899-1931

(Continued from Page 3)

areas in Ohio has followed fairly closely the development in Ohio's industrial history as measured by the number and location of manufacturing establishments, the value of manufactures, the number of wage earners employed in manufacturing, the amount of wages paid, etc. In 1899 there were about as many manufacturing establishments outside cities of 10,000 or more population as within cities of that size or more. By 1931, 75.6 per cent of all the manufacturing establishments of the State were in cities of 10,000 or more population and only 24.4 per cent of the establishments were outside cities of that size.

TABLE VI

THE TREND IN THE DISTRIBUTION OF OHIO MANUFACTURING BETWEEN URBAN AND NON-URBAN AREAS, 1899-1931

Year	State Total	Total Outside Cities of 10,000 and Over		Cities: Population 10,000 and Over							
				Total of Cities 10,000 or Over		10,000 to 50,000		50,000 to 200,000		200,000 and Over	
		No. or Amount	% of Total	No. or Amount	% of Total	No. or Amount	% of Total	No. or Amount	% of Total	No. or Amount	% of Total
NUMBER OF ESTBLISHMENTS											
1899	13,868	6,878	49.6	6,990	50.4	1,908	13.8	1,278	9.2	3,804	27.4
1904	13,785	6,401	46.4	7,384	53.6	1,997	14.5	1,600	11.6	3,787	27.5
1909	13,138	6,355	42.0	8,783	58.0	2,028	13.4	2,424	16.0	4,331	28.6
1914	15,658	6,144	39.2	9,514	60.8	2,120	13.6	2,271	14.5	5,123	32.7
1919	16,125	5,558	34.5	10,567	65.5	2,414	15.0	1,303	8.1	6,850	42.4
1925	11,137	3,073	27.6	8,064	72.4	1,882	16.9	949	8.5	5,233	47.0
1927	10,961	2,872	26.2	8,089	73.8	1,958	17.9	946	8.6	5,185	47.3
1929	11,855	3,054	25.8	8,801	74.2	1,906	16.1	635	5.3	6,260	52.8
1931	9,877	2,413	24.4	7,464	75.6	1,570	15.9	589	5.5	5,355	54.2
VALUE OF PRODUCT (In Millions)											
1899	$ 749	208	27.8	$ 541	72.2	$ 162	21.6	$ 98	13.1	$ 281	37.5
1904	961	270	28.1	691	71.9	183	19.0	170	17.7	338	35.2
1909	1,438	361	25.1	1,077	74.9	259	18.0	354	24.6	464	32.3
1914	1,783	411	23.0	1,372	77.0	279	15.7	472	26.5	621	34.8
1919	5,100	971	19.0	4,129	81.0	893	17.5	609	12.0	2,628	51.5
1925	5,348	1,210	22.6	4,137	77.4	921	17.2	649	12.2	2,567	48.0
1927	5,230	998	19.1	4,233	80.9	1,000	19.1	657	12.6	2,575	49.2
1929	6,028	1,097	18.2	4,931	81.8	1,067	17.7	616	10.2	3,247	53.9
1931	3,166	614	19.4	2,552	80.6	546	17.2	260	8.2	1,746	55.2
VALUE ADDED BY MANUFACTURE (In Millions)											
1899	$ 339	88	25.9	$ 252	74.1	$ 73	21.4	$ 46	13.5	$ 133	39.2
1904	433	120	27.6	313	72.4	84	19.5	72	16.6	157	36.3
1909	614	144	23.4	470	76.6	115	18.7	147	23.9	208	33.9
1914	762	159	20.8	603	79.2	128	16.8	198	26.0	278	36.4
1919	2,188	395	18.0	1,794	82.0	408	18.6	268	12.2	1,118	51.1
1925	2,318	554	23.9	1,763	76.1	405	17.5	288	12.4	1,070	46.2
1927	2,358	418	17.8	1,935	83.2	442	18.8	313	13.3	1,180	50.1
1929	2,890	489	16.9	2,401	83.1	497	17.2	274	9.5	1,629	56.4
1931	1,576	269	17.1	1,307	82.9	262	16.6	118	7.5	927	58.8
WAGE EARNERS (In Thousands)											
1899	308	88	28.6	220	71.4	69	22.3	41	13.3	110	35.8
1904	364	110	30.1	255	69.9	77	21.1	55	15.2	123	33.6
1909	447	122	27.4	325	72.6	87	19.4	93	20.8	145	32.4
1914	510	124	24.4	386	75.6	93	18.3	112	21.9	180	35.4
1919	731	148	20.2	583	79.8	138	18.9	83	11.4	361	49.5
1925	677	158	23.3	519	76.7	134	19.8	74	11.0	311	45.9
1927	669	144	21.6	525	78.4	140	20.9	75	11.2	310	46.3
1929	741	146	19.7	595	80.3	142	19.2	65	8.8	387	52.3
1931	507	104	20.6	403	79.4	99	19.5	40	7.8	264	52.1
WAGES (In Millions)											
1899	$ 136	$ 38	27.5	$ 99	72.5	$ 31	22.6	$ 19	13.5	$ 50	36.4
1904	182	52	28.7	130	71.3	40	21.7	30	16.2	61	33.4
1909	245	65	26.5	180	73.5	47	19.3	54	21.9	79	32.3
1914	318	72	22.8	245	77.2	58	18.3	76	23.8	112	35.1
1919	945	184	19.5	761	80.5	181	19.2	120	12.7	459	48.6
1925	976	220	22.6	756	77.4	187	19.1	115	11.8	454	46.5
1927	968	201	20.8	767	79.2	195	20.1	116	12.0	456	47.1
1929	1,102	207	18.8	895	81.2	205	18.6	107	9.7	583	52.9
1931	593	125	21.1	468	78.9	102	17.1	48	8.2	318	53.6
COST OF MATERIALS (In Millions)											
1899	$ 409	$ 120	29.3	$ 289	70.7	$ 89	21.9	$ 52	12.7	$ 148	36.1
1904	528	150	28.4	378	71.6	98	18.7	98	18.6	181	34.3
1909	824	217	26.3	607	73.7	144	17.5	207	25.1	256	31.1
1914	1,021	252	24.7	769	75.3	151	14.8	274	26.9	343	33.6
1919	2,912	577	19.8	2,335	80.2	485	16.6	341	11.7	1,510	51.9
1925	3,030	656	21.6	2,374	78.4	516	17.0	361	11.9	1,497	49.5
1927	2,877	580	20.1	2,298	79.9	558	19.4	344	12.0	1,396	48.5
1929	3,138	608	19.4	2,530	80.6	570	18.1	342	10.9	1,618	51.6
1931	1,590	345	21.7	1,244	78.3	283	17.9	142	8.9	819	51.5

The increase in the proportion of the total number of manufacturing establishments of the State located in the urban area was due primarily to the more rapid decrease in the number of establishments located outside cities of 10,000 population than occurred in cities of from 10,000 to 50,000 or from 50,000 to 200,000, during the period 1919 to 1929, when the State total declined from 16,125 establishments to 11,855. During the period from 1899 to 1929, the number of urban centers of more than 200,000 population increased from 2 to 6, and the number of manufacturing establishments located in cities of this size, from 3,804 to 6,260 or from 27.4 per cent of the State total in 1899 to 52.8 per cent in 1929.

Although the number of small and of middle-sized cities increased during the period from 1899 to 1929, the importance of these cities as measured by the percentage of the manufacturing establishments of the State located in them was not greatly changed. In the 59 small-sized cities in 1929 there were located only 16.1 per cent of the total number of manufacturing establishments of the State as compared with 13.8 per cent in the 28 small-sized cities in 1899; in the medium-sized cities, 5.3 per cent of the State total in 1929 as compared with 9.2 per cent in 1899. During the period since 1929, the decline in the number of establishments has been greater in the small cities and in the State outside the cities of 10,000 population and over than in the medium and large-sized cities, with the result that the proportion of the State total located in the larger cities increased fractionally in the medium-sized cities, and by 2.7 per cent in the large cities to 54.2 per cent of the State total.

A still greater degree of concentration of the manufacturing activity of the State in the larger urban areas appears when other measures than the number of establishments are applied. On the basis of value of product, there was considerably more concentration in 1899 than was indicated by the location of manufacturing establishments, for although only 50.4 per cent of the establishments were located in cities of 10,000 or more population, they produced 72.2 per cent of the value of all products, employed 71.4 per cent of the wage earners, and paid 72.5 per cent of the total manufacturing wage bill. During the period from 1899 to 1929, the tendency towards further concentration was marked and, by 1929, the cities of 10,000 or more population accounted for 81.8 per cent of the value of manufactured products, 80.3 per cent of the wage earners, and 81.2 per cent of the manufacturing payroll.

During the period since 1899, the small and medium-sized cities have declined in importance as manufacturing centers relative to the total of manufacturing in the State, and the cities of 200,000 or more population have increased in importance. In 1929, the 6 largest cities of the State accounted for 53.9 per cent of the value of manufactured products, 52.3 per cent of the wage earners, and 52.9 per cent of the manufacturing wages paid.

VIVA BOOTHE